

CALIFORNIA'S HOUSING TAX CREDIT PROGRAM

Annual Owners Certification (AOC) Package

Part II- Due May 29, 2009



Submittal of the Annual Owner Certification (AOC) Package

Dear Tax Credit Project Owner:

Internal Revenue Service (IRS) Monitoring Regulations require all owners of low-income housing tax credit projects to annually submit an owner certification to the Tax Credit Agency. Even though some project owners have finished claiming their credit, all owners must continue to complete the AOC. If you have claimed or plan to claim tax credits for the project indicated above, you must complete the certification and return it to the California Tax Credit Allocation Committee (CTCAC). Failure to submit the AOC or requisite documentation noted below will result in a notice of noncompliance.

Instructions for Completing Part II of the AOC Package:

1. Annual Operating Expense (AOE) form for the calendar year:

- Enter the CTCAC number assigned to this project, the date the AOE form is being created, and the number of tax credit units occupied as of December 31, 2008 (AOC), on the top section of the AOE Report.
- Complete the Income and Expense sections of the worksheet with the corresponding annual expense amounts taken from the annual audited financial statements.
- If you have an expense category that is not identified on the form, then you should utilize "Other Maintenance" and "Other Expenses" categories to list the expense type and corresponding annual amount.
- The AOE spreadsheet is protected to reduce problems associated with format changes and additions and deletion of cells. Input only the data requested in the yellow cells.
- Each subtotal field (blue colored field) has a calculated formula (that is protected) and will populate automatically.

2. Lender Profile Form:

- Please complete the Lender Profile Form with ALL requested information.
- Select the TCAC number and Property name from the dropdown box. The fields in white (address, city, state, zip and county) will automatically be filled in.
- Input only the data requested in the yellow cells which includes information for the 4 primary lender(s), with the current outstanding loan balance as of December 31, 2008 and the contact information.

Instructions for Submitting Part II of the AOC Package (Due May 29, 2009)

1. There are 3 options for submitting Part II of the package:

- Email the completed forms to TCAC@treasurer.ca.gov or;
- Send CTCAC a CD if you are submitting reports for multiple projects (more than 5 projects) or;
- Only those projects with no computer access can submit a hard copy of the forms to the attention of: Georgene Palmerin at 915 Capitol Mall, Room 485, Sacramento, CA 95814.

If you have any questions or problems downloading or submitting the AOC package, please contact Ammer Singh or Georgene Palmerin at (916) 654-6340. Thank you for your cooperation.